

HR 4627

Homeowners' Assistance Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 13, 2007

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Dec 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4627>

Sponsor

Name: Rep. Fossella, Vito [R-NY-13]

Party: Republican • State: NY • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Feeney, Tom [R-FL-24]	R · FL		Dec 18, 2007
Rep. Bartlett, Roscoe G. [R-MD-6]	R · MD		Jan 15, 2008
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Jan 15, 2008
Rep. Bilirakis, Gus M. [R-FL-9]	R · FL		Jan 17, 2008
Rep. Kuhl, John R. "Randy", Jr. [R-NY-29]	R · NY		Jan 17, 2008
Rep. McHugh, John M. [R-NY-23]	R · NY		Apr 8, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 13, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Homeowners' Assistance Act of 2007 - Exempts any qualified mortgage relief distribution from the 10% additional tax imposed by the Internal Revenue Code on early distributions from qualified retirement plans.

Provides that the aggregate amount of distributions received by an individual which may be treated as qualified mortgage relief distributions for any taxable year shall not exceed the excess (if any) of \$25,000, over the aggregate amounts treated as qualified mortgage delinquency relief distributions received by such individual for all prior taxable years.

Defines such distributions as those made from an eligible retirement plan between the enactment of this Act and January 1, 2010, if: (1) the distribution is made during any 90-day period beginning on the date of any increase in the interest rate applicable to the acquisition indebtedness of the taxpayer's principal residence; and (2) taxpayer's adjusted gross income for the taxable year of such distribution does not exceed \$114,000 (\$166,000 in the case of a joint return).

Actions Timeline

- **Dec 13, 2007:** Introduced in House
- **Dec 13, 2007:** Referred to the House Committee on Ways and Means.